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COMMUNISTS TAKE OVER T'AI-YUAN BANKS AND INDUSTRIES,
SINKIANG ADOPTS SILVER STANDARD

KMT INDUSTRIES AND BANKS IN T'AI-YUAN TAKEN OVER -- Wen-hui Pao, 6 May 49

Since the surrender, all light and heavy industries, banks and other financial agencies formerly owned and operated by the KMT authorities in T'ai-yuan have been taken over by the Military Control Commission.

Light and heavy industries of this city now in the hands of the Communists include the Northwest Reconstruction Corporation, Chin-hsing Enterprises Ltd, and the Chin-hsing Machinery Company and their 53 branch factories and plants. Factories which have fully resumed operation under the Commission include the Northwest Steel Works, Northwest Chemical Works and the Oxygen Plant. Those which have partly resumed operation include the Power Plant, Water Works, Northwest Locomotive Works, Northwest Repair Shop, Northwest Paper Mill, T'ai-yuan Flour Mill and the six factories under the Chin-hsing Machinery Company.

Twenty-one KMT banks and other financial agencies were confiscated by the Commission.

SINKIANG ADOPTS SILVER STANDARD -- Kung-shang Jih-pao, 8 May 49

The silver standard has been adopted by the Sinkiang Provincial Government as of 20 May 1949. Notes of the value of a silver yuan will be issued by the Sinkiang Provincial Bank to circulate throughout the province at full value. Subsidiary coins of one, 5, 10, 20, and 50-cent value will also be issued.

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Silver yuan may not be taken out of the province and heavy penalties will be meted to violators. However, silver yuan of equal value from other provinces may circulate. Gold yuan certificates in circulation are legal tender within the province at a rate to be fixed by the Currency Supervisory Committee and made public by the Provincial Bank on its bulletin board.

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